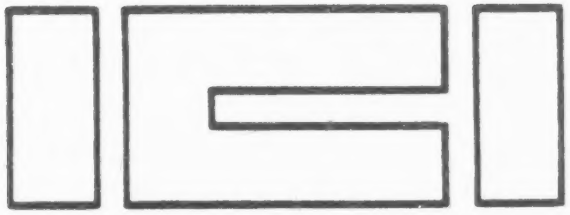

TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR'81	MAR'81	APR'80
TOTAL SALES OF SHARES (1)	$ 948.6	$ 917.4	$ 794.5
NEW SALES	$ 781.2	$ 760.6	$ 674.1
REINVESTED DIVIDENDS	$ 167.4	$ 156.8	$ 120.4
SALES DUE TO EXCHANGES (1)	$ 441.5	$ 467.7	$ 548.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	26.5%	33.8%	40.9%
REDEMPTIONS OF SHARES	$ 736.9	$ 684.0	$ 542.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,068.1	$ 4,970.6	$ 5,166.3
TOTAL NET ASSETS	$ 58,531.1	$ 59,145.9	$ 46,559.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	15.3%	19.4%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.5%	8.2%	9.5%
PURCHASES OF COMMON STOCK	$ 2,077.1	$ 2,464.1	$ 968.3
SALES OF COMMON STOCK	$ 2,311.9	$ 2,191.2	$ 1,189.4
PURCHASES OF OTHER SECURITIES	$ 1,176.7	$ 1,287.2	$ 1,294.9
SALES OF OTHER SECURITIES	$ 899.6	$ 1,038.0	$ 809.6
NUMBER OF FUNDS	472	463	452

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE: (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS, INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR' 81	MAR' 81	APR' 80	APR' 81	MAR' 81	APR' 80	APR' 81	MAR' 81	APR' 80
[illegible] REPORTERS	$ 749	$ 717	$ 794	$ 781	$ 761	$ 674	$ 737	$ 684	$ 543
METHOD OF DISTRIBUTION									
[illegible] DEALER	522	484	348	430	352	290	375	361	258
DIRECT SELLING	112	137	73	82	102	51	105	131	92
EXCHANGE	314	336	372	269	307	333	251	186	190
OTHER **	1	0	0	0	0	0	6	6	18
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	187	169	121	182	168	118	115	85	57
GROWTH	204	207	148	179	177	122	213	171	128
GROWTH & INCOME	234	148	165	178	118	117	156	174	142
BALANCED	5	23	6	2	4	4	40	40	35
INCOME	57	51	65	39	33	49	61	64	59
CORPORATE BOND	107	130	133	70	93	112	70	73	55
LONG TERM MUNICIPAL BOND	143	174	155	129	156	145	71	60	59
OPTION/INCOME	13	15	9	10	12	6	10	10	8

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80
TOTALS FOR ICI REPORTERS	$ 441.5	$ 467.7	$ 548.7	$ 729.5	$ 493.9	$ 284.6
METHOD OF DISTRIBUTION:						
BROKER-DEALER	243.6	186.2	234.7	422.8	257.3	132.7
DIRECT SELLING	30.2	30.3	34.5	40.0	37.9	36.8
NO-LOAD	167.8	251.2	279.4	266.6	198.6	115.0
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	93.6	65.4	115.7	84.3	63.6	57.7
GROWTH	130.8	177.7	123.1	179.5	136.9	77.2
GROWTH & INCOME	147.7	90.4	102.9	320.5	165.1	69.7
BALANCED	.2	.2	.1	12.0	12.0	8.6
INCOME	5.0	12.9	22.6	24.3	21.8	17.0
CORPORATE BOND	21.7	47.0	71.2	42.8	43.4	23.0
LONG-TERM MUNICIPAL BOND	42.2	73.6	112.2	64.7	50.5	30.3
OPTION/INCOME	.5	.5	1.0	1.2	.7	.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80
TOTALS FOR ICI REPORTERS	$58,531.1	$59,145.9	$46,559.4	$ 5,068.1	$ 4,970.6	$ 5,166.3	8.7%	8.4%	11.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	32,258.3	32,505.0	25,020.1	2,522.7	2,558.6	2,332.7	7.8%	7.9%	9.3%
DIRECT SELLING	8,996.9	9,126.8	8,074.1	1,046.0	945.5	1,197.1	11.6	10.4	14.8
NO-LOAD	15,717.2	15,946.3	12,231.6	1,454.2	1,427.4	1,580.8	9.3	9.0	12.9
OTHER ***	1,558.7	1,567.8	1,233.5	45.2	39.0	55.8	2.9	2.5	4.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,930.2	4,728.6	2,839.8	567.9	556.7	528.5	11.5%	11.8%	18.6%
GROWTH	16,877.5	16,813.4	12,217.5	1,503.0	1,420.0	1,251.3	8.9	8.4	10.2
GROWTH & INCOME	19,593.8	19,911.9	15,691.1	1,480.4	1,438.1	1,183.9	7.6	7.2	7.5
BALANCED	3,108.9	3,231.8	3,188.3	243.5	239.2	257.1	7.8	7.4	8.1
INCOME	4,742.0	4,844.5	4,106.2	312.4	321.0	493.4	6.6	6.6	12.0
CORPORATE BOND	5,548.6	5,780.7	5,116.0	534.2	563.8	1,032.9	9.6	9.8	20.2
LONG-TERM MUNICIPAL BOND	3,160.1	3,262.3	2,946.2	396.4	416.0	370.8	12.5	12.8	12.6
OPTION/INCOME	570.2	572.7	454.3	30.3	15.8	48.3	5.3	2.8	10.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80
TOTALS FOR ICI REPORTERS **	2,077.1	2,464.1	968.3	2,311.9	2,191.2	1,189.4	$ -234.8	$ 272.9	$ -221.1
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	472.6	362.8	154.2	323.0	281.5	156.3	149.6	81.3	-2.1
GROWTH	855.0	1,020.0	403.1	912.0	804.3	405.0	-57.0	215.7	-1.9
GROWTH & INCOME	531.9	824.1	277.0	714.0	757.5	401.4	-182.1	66.6	-124.4
BALANCED	75.8	94.8	44.1	128.0	143.9	63.0	-52.2	-49.1	-19.0
INCOME	78.4	117.6	61.4	168.2	157.7	131.4	-89.7	-40.1	-70.0
CORPORATE BOND	5.8	1.5	.7	9.0	2.2	6.3	-3.2	-.7	-5.6
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	57.6	43.2	27.9	57.8	44.0	26.0	-.2	-.7	1.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80
TOTALS FOR ICI REPORTERS **	1,176.7	1,287.2	1,294.9	899.6	1,038.0	809.6	$ 277.1	$ 249.2	$ 485.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	24.6	12.5	16.9	23.0	6.0	19.6	1.6	6.5	-2.8
GROWTH	36.1	48.7	26.5	14.3	33.7	33.5	21.8	15.0	-7.0
GROWTH & INCOME	152.5	72.5	167.9	37.0	85.5	107.1	115.5	-13.0	60.9
BALANCED	48.1	98.8	56.4	39.4	65.7	52.7	8.7	33.1	3.7
INCOME	213.3	200.4	172.1	155.3	154.9	126.3	58.0	45.5	45.8
CORPORATE BOND	407.5	470.5	527.9	408.5	399.9	284.5	-1.0	70.7	243.4
LONG-TERM MUNICIPAL BOND	294.5	383.7	325.6	222.1	292.3	181.5	72.4	91.4	144.2
OPTION/INCOME	.0	.0	1.7	.0	.0	4.4	-.0	-.0	-2.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	APR'81	MAR'81	APR'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 244.3	$ 361.3	$ 7.6
TOTAL NET ASSETS	2,876.0	2,631.7	710.1
TOTAL SALES	1,051.0	778.7	215.1
REGULAR SALES OF SHARES	1,044.6	773.0	213.4
REINVESTMENT OF INVESTMENT INCOME	6.4	5.6	1.7
TOTAL REDEMPTIONS	857.2	427.5	219.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	36.9	21.3	7.1
SALES DUE TO EXCHANGES	11.6	13.3	17.6
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR 81	MAR 81	APR 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 5,871.1	$ 14,844.9	$ 190.9
TOTAL NET ASSETS (1) (AT MONTH END)	118,392.0	111,544.4	60,726.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	10,283.1	13,991.9	4,324.6
OTHER TREASURY SECURITIES	908.2	526.1	975.8
OTHER U.S. SECURITIES	6,053.5	6,344.7	4,028.6
REPURCHASE AGREEMENTS	6,980.6	9,101.3R	2,376.5
COMMERCIAL BANK CD (2)	28,201.1	24,429.3R	13,078.0
OTHER DOMESTIC CD (3)	1,420.3	1,220.7	798.9
EURODOLLAR CD (4)	12,585.8	10,754.3	5,193.8
COMMERCIAL PAPER	39,929.5	36,028.2	20,735.3
BANKERS' ACCEPTANCES	11,030.0	10,216.4	8,610.3
CASH RESERVES	669.4	2,007.2	110.3
OTHER	1,669.2	938.7	494.6
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	29	29	38
NUMBER OF ACCOUNTS OUTSTANDING	6,264,881	6,042,055	3,509,852
NUMBER OF FUNDS	116	107	104

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE-DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR 81	MAR 81	APR 80
TOTAL SALES	$ 35,877.1	$ 38,269.6	$ 17,025.6
REGULAR SALES OF SHARES	34,784.9	32,672.4	16,290.1
REINVESTMENT OF INVESTMENT INCOME	1,092.2	3,592.2	735.5
TOTAL REDEMPTIONS	$ 28,812.7	$ 21,388.1	$ 16,991.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 648.5	$ 438.2	$ 278.7
REDEMPTIONS DUE TO EXCHANGES	$ 414.4	$ 489.3	$ 592.3